

Allyn & R. R.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MARCH 5, 1859.

Second Quarto Series, Vol. XV., No. 10---Whole No. 1,194, Vol. XXXII.

ESTABLISHED IN 1831.

NEW-YORK:

PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

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[WHOLE No. 1,194, VOL. XXXII.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the *Journal*.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, March 5, 1859.

Texas Central Railroad.

This, the most important road in Texas, appears to be doing a remarkably good business as seen in the following comparative statement of the income for the month of January for 1857, 1858 and 1859.

1857.	1858.	1859.
Freights ... \$1,998 67	\$2,396 79	\$6,760 20
Passengers ... 1,800 89	2,275 81	5,395 70
Total ... \$3,799 56	\$4,672 60	\$12,155 50
Miles open ... 25	35	50
Earnings per mile, 1857 ... \$151 98		
Do. 1858 ... 183 50		
Do. 1859 ... 243 10		

The total income from all sources since 1st September, 1858, has been \$87,738 14. There is every reason to suppose that the earnings of the current month will place the receipts for the first six months of the year considerably above \$100,000.

The Houston Telegraph speaks in the highest terms of the condition and management of the road. The continued success of this important enterprise will do much for the entire railroad interest of the State.

Indianapolis and Cincinnati Railroad.	
We give below the general statement of this road.	
LIABILITIES.	
Capital stock ...	\$1,689,900 50
First Mortgage Bonds, 7 per cent.	\$500,000 00
Second do. do.	400,000 00
Mortgage (1858) Bonds, 7 per cent.	200,000 00
Dividend Bonds, 7 per cent.	86,283 98
Income and Domestic Bonds ...	176,000 00
	1,362,283 98
Bills payable less cash on hand ...	136,608 19
Unclaimed dividends ...	4,081 15
Surplus and interest fund ...	265,234 59
Total ...	\$3,458,108 41
ASSETS.	
Construction of road and third rail.	\$2,497,951 86
Equipment, including Telegraph ...	540,042 93
Union Railway ...	25,689 13
	\$3,063,683 92
Real estate account ...	241,154 34
Bills receivable ...	94,429 28
Due from other roads & individuals ...	18,029 32
Material on hand ...	24,526 91
Fuel on hand ...	16,284 14
Total ...	\$3,458,108 41

The bills payable in the above statement have since been paid, and the road stands with nothing but a funded debt, and \$350,000 of available assets, including \$241,000 of valuable real estate not needed for the uses of the road.

The traffic for the year has been as follows:

Receipts from passengers ...	\$172,837 65
Do. freight ...	259,724 87
Do. express mail ...	16,322 48
	\$448,858 00

Expenses of transportation ... 218,023 79

Balance ... \$230,861 21
Interest and taxes ... \$98,000 00

The total freight business in 1858, shows an increase over 1857, which is entirely due to the local business, the through business showing a decline. The amount was:

1857.	1858.
Through freight ... \$133,174 46	\$116,795 88
Local do. 111,195 83	142,929 99
Total ... \$244,870 29	\$259,724 87

The President of the Company, Mr. H. C. Lord, has recently negotiated a sufficient amount of the 7 per cent. bonds of that road to entirely pay the floating debt, and leave the road in a position to resume the payment of dividends next July.

Watertown and Rome Railroad.

We have received the report of the directors of this company for the year ending December 31, 1858, from which we learn the gross earnings were:

From Passengers ...	\$138,534 15
" Freight ...	241,432 57
" Miscellaneous sources ...	17,745 89
\$379,712 61	

And the expenses, including renewal of superstructures, building new and repairing old bridges and machinery ... \$232,287 46
Less materials and wood on hand ... 21,575 00

210,712 46
Net earnings ... \$187,000 15

—or 47 per cent of the gross earnings.

The above net earnings are equal, after paying the interest on the whole funded and floating debt of the company, and the annual contribution of \$10,000 to the sinking fund, to 8.2 per cent. on the capital stock of the company.

The entire receipts and disbursements of the treasurer during the year were:

RECEIPTS.	
Balance on hand Jan. 1, 1858.	\$19,781 86
From earnings of the road ...	397,712 61
" Bonds sold ...	21,000 00
" Bills receivable ...	8,739 05
	\$447,233 52

DISBURSEMENTS.	
Road expenses ...	\$232,287 46
Interest on funded and floating debt ..	53,426 54
Dividends paid ...	45,037 00
Sinking fund ...	10,000 00
Bonds due September 1, 1858 ...	34,000 00
Interest on bonds of Potsdam and Watertown R. R. Co., due Dec. 1, 1858, guaranteed by this company.	28,000 00
Miscellaneous ...	13,783 89
Cash on hand and due from agents ...	30,698 63
	\$447,233 52

The immediate liabilities of the company were:

Bills payable.....	\$37,236 63
Dividend declared payable Jan 15th....	45,000 06
Former dividends unpaid	2,835 00
	<u>\$85,071 63</u>

To pay which the company had—

Cash on hand and due from agents....	\$30,698 63
Due from P. & W. R. R. for cash ad-	
vanced to pay coupons.....	28,000 00
Bills receivable.....	29,042 65
Materials and wood on hand and paid for	21,575 00
	<u>\$109,316 28</u>

The capital stock of the company now stands at \$1,498,500. The funded debt at \$690,500—being a reduction during the year of \$13,000. The cost of the road and equipment has been \$2,159,295. A dividend of 3 per cent. was paid in July last, and another of 3 per cent. declared, payable Jan. 15th. The gross earnings of the road during 1858 exceed those of 1857 by \$21,744 42, while the operating expenses have been less.

The officers of the company are :

President—Wm. C. PIERREPONT.

Superintendent—CARLOS DUTTON.

Secretary and Treasurer—R. E. HUNGERFORD.

Charleston and Savannah Railroad.

We have received the report of the officers of this company, made to the stockholders at their annual meeting held on the 19th of January. The affairs of the company are brought down to January 1st, 1859; at which date, according to the statement of the treasurer, the capital stock stood as follows :

CAPITAL STOCK.	
Subscription of City of Charleston.....	\$260,000
State of South Carolina.....	270,000
Individuals and private corporations.....	390,700
Georgia Central R. R. Co.....	75,000
Stock issued to City for preliminary Sur-	
veys to contractors, and for right of way	
and real estate.....	23,400
	<u>\$1,019,100</u>

Received from City of Charleston.....	\$260,000
" " State of South Carolina..	270,000
" " Indiv's and Corporations .	152,965
Stock issued to City as above.....	23,400

	<u>\$706,365</u>
Due by individuals and corporations.....	312,735

	<u>\$1,019,100</u>
--	--------------------

The resources of the company exclusive of subscriptions to the capital stock, consisted of—Mortgage bonds six per cent..... \$510,000 On the first issue of which the company has received the indorsement of the Comptroller to the amount 100,000

Leaving still to be indorsed, (in installments of \$100,000) as each consecutive section of twenty miles shall be ready for the iron..... \$410,000 Mortgage bonds seven per cent..... 1,000,000 Of which there have been issued to contractors, and for right of way, iron and real estate..... 55,000 Leaving available for uses of company.. 945,000

Total resources exclusive of subscription on stock

..... \$1,855,000

Since the 1st of January the company has received the endorsement of the Comptroller General on its second issue of six per cent. bonds amounting to \$100,000, and which are now available for meeting the liabilities of the company. Upon the completion of the third 20 mile section, terminating west of the Salkehatchie, the com-

pany will be entitled to the third instalment of \$100,000. With the force at work upon this section, its completion at an early day is anticipated.

The receipts, from earnings, of the road, to 15th January were \$3,143 65.

According to the report of the Chief Engineer, made to the 15th of January, the grading of the road, with the exception of two sections, was completed as far as Salkehatchie, a distance of 51 miles. One of the sections was in a fair way to be completed. On the other it had been impossible to work, because the low lands and rice fields, over which it passes, had been kept almost constantly under water, and because, as the contractors were forbidden the use of private roads, it was impossible to get the timber for trestle work to the required points, until they obtained a means of access by the completion of their own road beds on the adjoining sections. More trestle work was also required than was originally intended, on account of the impossibility of obtaining sufficient earth for the embankments. This section will however be completed in a short time. The grading of the three sections immediately beyond the Salkehatchie, is in an advanced state; and also that of large portions of the eleven sections north of Grahamville. The contractors expect to complete the road as far as the Savannah River Swamp before next summer. They will then pass over into Georgia and finish the grading from the river to the junction with the Central Railroad. The track was laid to the Edisto river in October last, at which point it was stopped in consequence of the non-completion of the bridge. As soon as the bridge could be crossed, the track was laid to the high land, and the trains are now running to the Pon Pon Neck road, half a mile beyond the river; thence to the Salkehatchie the track is being laid.

The bridge over the Ashepoo will be ready before the track reaches that point. It is recommended that the bridge over the Salkehatchie be put at once under contract; and that over the Coosawatchie be commenced. The bridge over the Savannah should also be commenced at an early day, as it is a work of considerable magnitude, and will require nearly two years for its completion.

The company have now four engines upon the road, and contracts have been made with the Rogers Locomotive Works, of Paterson, N. J., for a sufficient number to stock the whole line when completed.

There have been purchased and paid for, 2,930 tons of rails, 51 lbs. to the yard, costing, free of duties and expenses, \$151,125, which will be sufficient to lay the track to the Ashepoo river. 2,000 tons have also been contracted for with the Lackawanna Iron Company, to be delivered in six equal instalments, commencing in January and ending in June.

Contracts for spikes have been made with the Troy Iron and Nail Factory, and for chairs with J. B. Green & Co., of New York.

The stock of cars consists of one first-class and two second-class passenger and baggage cars; and 21 freight and construction cars.

The subscription of the State to the stock of this road was paid in the stock of the South Carolina, King's Mountain and Wilmington and Manchester Railroad Companies, amounting at par to \$270,000; \$200,000 being in that of the latter road, is not immediately available.

BALANCED SHEET TO JANUARY 1ST, 1859.

Expenditures.

For Construction	\$379,172 41
Iron	174,449 12
Locomotives and cars	34,372 66
Expenses—(legal advice, printing,	
rent, &c.....	31,723 23
Real estate	73,500 00
Right of way	57,438 32
Engineering	46,394 77
Interest.....	12,537 43
Commissions and loss on sale of	
bonds, and city and S. C. R. R.	
stocks.....	25,472 44
Transportation	926 16
Advances to contractor's \$2,579 39	
Amounts on hand—	
Bills receivable.....	10,025 00
Wilmington and Man-	
chester R. R. stock 200,000 00	
King's Mountain R. R.	
stock	50,000 00
Cash	945 35
	<u>263,549 74</u>

\$1,099,536 28

Receipts.

From Bonds payable—for right of way	
and real estate	\$40,266 67
Bills payable—for iron, right of	
way, &c.....	131,497 66
Sundry open accounts	16,540 46
Amounts retained as security for	
completion of contracts	22,567 64
Amounts due contractors.....	25,222 11
Mortgage bonds—State guarantee 100,000 00	
Mortgage bonds—Seven per cent. 55,000 80	
Capital stock—Subscription paid in 682,965 00	
Stock acct.—Stock issued to City	
for preliminary surveys—to con-	
tractors—for right of way—for	
real estate	23,400 00
Freight and passage—being re-	
ceipts of road to Dec. 25th, 1858	2,076 74
	<u>\$1,099,536 28</u>

President—THOS. F. DRAYTON.

Secretary and Treasurer—ED. L. PARKER.

Chief Engineer—EDWARD MANIGAULT.

(For the American Railroad Journal.)

Speed on Railroads.—How to Increase It with Safety.

There is nothing so well adapted to gratify the ambition of a fast people as the exhilarating rapidity of railroad travel. Now, thirty miles an hour is satisfactory, because it seems to be as fast as is consistent with safety. But let the idea be entertained that sixty or a hundred is attainable with as much or greater safety, and our present rate will soon be intolerable. Notwithstanding the mechanical skill and ingenuity which have been exercised in the construction of railroads and their machinery, it must be conceded that they are yet so imperfect as to render their use unsafe at a higher rate of speed than thirty miles an hour.

What are the points of danger?

First. The joint in the rail. This is a weak point which, notwithstanding all the guards which may surround it, will yield more or less to extreme pressure, and eventually the end of the rail is destroyed. Second. The curvature. With an axle four feet eight inches and a half between the wheels, fast at either end of it, without considering the theoretical value of the conical surface of the wheel, or which periphery of the circle should be high and which low, it must be acknowledged that there is much sliding of the wheel, and the consequent danger of disturbing the rail or leaving the track, and especially of breaking a wheel or

an axle. Third. The length of the train. There are few roads without much curvature, and it needs no explanation to prove that there is a severe lateral pressure by a long train upon all curves; and in proportion to this lateral pressure is the damage of the road, and the consequent of the train being thrown off. Fourth. The disproportion between the necessary weight of an engine, and the capacity of a single rail to bear it. Fifth. Collision.

Whilst the double-rail trackway, as at present conceived, may not be itself perfect, yet it is worthy of inquiry and experiment, whether it does not entirely obviate all the present risks and dangers of railway travel.

Let us describe what we understand a double rail track-way and its rolling stock to be. The track consists of four rails, two on each side, the inner ones being four feet eight inches and a half apart, and the outer ones each two feet apart, with joints so broken as that the points of pressure shall never rest upon a weak point of the road. In the construction of the rolling stock, each car and engine will run upon four trucks, sixteen wheels, instead of two trucks or eight wheels, as they now do; and be fifteen feet wide. The engine to be doubled in its running and working apparatus, except the boiler:—one being common for the supply of both sides. The driving wheels having a diameter of, say, fifteen feet, and the whole equal to a speed of eighty miles an hour, or any speed not retarded by the atmospheric resistance.

Examine the practical working of this in connection with the dangers of the present roads:—

The joint ceases to be a dangerous defect in the road, because the weight never rests upon it;—the curvature ceases to be objectionable, because with an axle only two feet long, and therefore strong, the sliding is not appreciable—the danger of breaking an axle or a wheel is diminished a hundred fold; and if either were to break, an accident to the passengers would not follow, for the other trucks would sustain the car, and so of the engine. The length of the train would be greatly diminished by the width of the cars; each one having a capacity for one hundred and twenty passengers instead of sixty. The weight of the engine would not be increased more than a third or a fourth, whilst the capacity of the road to sustain it is doubled. And lastly, such would be the rate of speed as to render a collision out of the question; for when a train may be passed at the rate of eighty or one hundred miles an hour, there will be no necessity for having any two on the road at the same time. The surface of the road would be so perfect, as that guards may be run so closely to it as to throw off any ordinary obstruction.

CARLISLE, Pa., 21st Feb., 1859. W.

Sunbury and Erie Railroad.

The first meeting of the new Board of Directors of the Sunbury and Erie Railroad Company was held on the 15th inst. Mr. Wm. G. Moorhead was unanimously re-elected to the Presidency, whilst Mr. John Lindsay and Mr. Spofford were with the same unanimity re-elected to the respective offices of Treasurer and Secretary. In view of the increased labors necessarily falling on the President, by reason of the active progress of the work of construction, the Board deemed it expedient to choose a Vice-President, the choice for which was bestowed on Mr. Edward F. Gay. Mr. G. is an engineer of very large experience, and as an adjunct to the President, will not fail to render valuable service.—*Philadelphia News.*

Chicago and Its Railways.

The *Chicago Press*, one of the most public-spirited and valuable papers in the West, has in its issue of the 24th February, its annual statement of the condition, traffic, &c., of the railways centering at Chicago. We are not able to give the entire article, but must content ourselves with the general recapitulation of the *Press*, which we give below:

The trunk roads actually completed and in operation, with their branch and extension lines, centering in Chicago, are as follows:

	Miles.	TOTAL EARNINGS.	PASSENGERS.	FREIGHT.	MAIL AND MS.	TOTAL.
Chicago and Milwaukee.	85	\$145,588	84	\$46,363	40	\$12,235
Rac. and Miss.	41,151	20	114,077	85	...	155,229
Mil. & La C.	205,745	19	169,941	16	16,767	45
C. S. P. & F. L.	102,376	26	194,608	50	12,804	92
Mil. & Wis.	305,305	93	557,900	20	19,479	89
Gal. & C. Un.	1,022,141	65	472,269	13	53,150	45
Min. Point.	14,015	78	37,487	05	1,552	52
O. Ia & Neb.	15,879	29	32,817	86	2,655	08
Ch. B. & Qu.	533,084	75	103,421	97	84,252	92
Dubuque & P.	80,909	17	29,468	83	1,200	00
Bur. and Mo.	46,877	58	42,869	46	1,975	06
Ch. & Rock I.	449,526	02	439,162	32	43,101	66
Miss. & Mo.	90,280	02	124,162	51	3,400	00
C. A. & St. L.	417,800	26	424,734	34	24,753	32
Illinois Central	819,829	87	975,944	87	180,804	28
P. Ft. W. & C.	742,372	04	699,053	79	126,354	35
M. S. & N. I.	920,366	53	849,528	36	269,402	08
Mich. Central	1,013,062	24	831,752	98	71,870	63
Total		\$15,197,155	85			

11 trunk and 20 branch and extension lines. 4,569

The latter table shows an addition, in spite of "the hard times" during the past year, of 516 miles of railway to those previously completed, that have Chicago for their business centre. The Hannibal and St. Joseph road, and those in Iowa and Wisconsin, constitute in the main the additions that have been made. The total number of miles of railway in the State of Illinois now completed and in operation does not vary much from two thousand seven hundred and seventy-five miles. In 1850 there were but 95 miles of railway completed in the entire State. Such a result is equally gratifying and suggestive to all who study the progress of Western development. The number of trains that arrive and depart from the city daily is about one hundred and ten.

The falling off in the earnings of the railways centering in this city, has probably realized the expectations of the most inveterate croaker. They furnish a very reliable index to the great depression which business of all kinds has suffered during the past year. Some of our friends, when we commenced collecting the above statistics, predicted that, owing to the large per centage of decrease, some of our roads would decline to furnish their figures. The public will be glad to see that these fears were unfounded, and that the managers of our railways acted upon the principle that it is wise "to know the worst and to provide for it." Retrenchment in expenses is the remedy that in most cases has been applied to the falling off in receipts. Those who have preserved our statistics for the past few years can very easily determine the decrease for each month for any particular road, and the department of traffic to which such decrease in revenue has occurred.

The following table shows the earnings of all

the railways centering in Chicago, for the year

	MILES.	EARNINGS.	PASSENGERS.	FREIGHT.	MAIL AND MS.	TOTAL.
C. & M.	85	\$204,186	15			
Rac. and Miss.	20	155,229	06			
Mil. & La C.	19	492,453	80			
C. S. P. & F. L.	65	390,319	63			
Mil. & Wis.	65	388,186	02			
Gal. & C. Un.	65	1,547,561	23			
Min. Point.	13	53,055	38			
O. Ia & Neb.	29	50,853	24			
Ch. B. & Qu.	75	1,600,709	63			
Dubuque & P.	17	61,578	00			
Bur. and Mo.	58	91,222	10			
Ch. & Rock I.	52	981,780	00			
Beloit Branch	20	77,842	53			
Beloit and Madison	17	867,288	52			
Mineral Point	32	1,976,578	52			
Dubuque and Pacific	40	1,567,780	18			
Galena (Fulton) Air Line	136	2,016,185	53			
Chicago, Iowa and Nebraska	64	2,016,185	53			
Chicago, Burlington and Quincy	210					
Burlington and Missouri	70					
Quincy and Chicago	100					
Hannibal and St. Joseph	207					
Chicago and Rock Island	182					
Mississippi and Missouri, 1st Division	55					
" 2d "	37					
" 3d "	13					
Peoria and Bureau Valley	47					
Peoria and Oquawka	143					
Chicago, Alton and St. Louis	284					
Illinois Central	704					
Pittsburg, Fort Wayne and Chicago	467					
Michigan Southern and Northern Indiana	242					
Monroe Branch	30					
Cincinnati, Peru and Chicago	23					
Michigan Central	282					
New Albany and Salem	284					
Total		\$15,197,155	85			

The total is much below the aggregate earnings of the previous year; but when it is remembered that, seven years ago, Chicago had but forty miles of railway, the earnings of which could not have been over \$40,000, the above result ought to be sufficiently satisfactory. In order to show the precise effect of the stagnation in trade upon the traffic of our railways, we append the following table, showing the earnings of the ten trunk roads leading into the city, for the last three years:

	1856.	1857.	1858.
C. & M.	\$650,000	\$522,732	\$204,186
C. St. P. & F.	137,303	429,305	390,320
G. & C. U.	2,456,046	2,117,905	1,547,561
C. B. & Q.	1,627,030	1,399,586	1,600,710
C. & R. I.	1,751,704	1,681,102	981,780
C. A. St. L.	1,000,000	988,310	867,288
Ill. Central	2,469,534	2,203,965	1,976,579
P. Ft. W. & C.	1,478,429	1,652,728	1,567,780
M. S. & N. I.	3,114,756	2,186,125	2,039,347
Mich. Cen.	3,128,154	2,656,471	2,016,186
Total	\$17,812,956	\$16,428,229	\$13,191,737

The table shows a falling off in receipts in these ten lines of \$1,384,727 61 in 1857 from those of 1856, and \$3,236,491 92 in 1858 from those of 1857. The total decrease between the years 1856 and 1858 is \$4,621,219 53. These figures show a per centage of decrease, which explains in some measure the cause the low price of railway stocks but in every well managed road the expenses have in most cases been reduced in a corresponding ratio, so that the actual value of Western railway stocks should not be estimated by the falling off in their receipts during the past year. With fair crops and ordinary prosperity, we expect to record a very considerable increase in the traffic of our railways at the close of the year 1859.

MOVEMENT OF PASSENGERS.

Our tables showing the movement of passengers, indicating that the tide of emigration is steadily westward, though for the past year it has been checked largely by the general stagnation of all kinds of business. It has been impossible for those in the Eastern States who wished to seek new homes west of Lake Michigan to dispose of their property, and hence they have been obliged to remain till "better times" should make a market for their property. The following table shows the passenger movement on the three great eastern lines leading into this city:

	West.	Through. Way.	Total.
P., Ft. W. & C.	50,404	173,685	224,069
M. S. & N. I.	50,763	159,982	210,725
Mich. Central	58,810	185,005	193,815
Total	159,977	468,632	628,609

	East.	Through. Way.	Total.
P., Ft. W. & C.	40,542	173,395	213,937
M. S. & N. I.	33,399	158,804	192,203
Mich. Central	43,475	130,629	174,104
Total	117,416	462,828	580,244

The table shows that among the through passengers of these three roads, 42,516 came to this city more than returned by them, and the total excess of the western over the eastern movement amounts to 48,365. It is to be regretted that the Chicago and Milwaukee, and the Chicago, Alton and St. Louis roads, did not furnish their figures for passengers in the form to enable us to use them in showing the passenger traffic west of the city. The figures for four of the lines are as follows:

	West.	Through. Way.	Total.
C. St. P. & F.	24,334	89,143	63,477
Gal. & Ch. Un.	21,220	181,516	202,736
Ch. B. & Quincy	10,998	149,071	160,069
Ch. & Rock I.	20,356	112,496	132,852
Total	76,908	482,226	559,184

	East.	Through. Way.	Total.
C. St. P. & F.	18,394	40,381	58,775
Gal. & Ch. Un.	20,177	171,890	191,997
Ch. B. & Qu.	9,286	149,683	148,969
Ch. & Rock I.	16,627	107,481	124,058
Total	64,484	469,295	533,799

From these figures it appears that these four roads took west from this city, 12,424 through passengers more than they returned. A comparison of the total movement of through passengers for the past three years gives the following

Results.

	1856	West.	East.
M. S. & N. I.	117,662	64,187	
Mich. Central	117,662	64,187	
Total	235,324	128,374	

	1857	West.	East.
M. S. & N. I.	105,270	54,621	
Mich. Central	108,995	64,746	
Total	214,365	119,367	

	1858	West.	East.
M. S. & N. I.	50,763	33,399	
Mich. Central	58,810	43,475	
Total	109,573	76,874	

	1856	West.	East.
C. St. P. & F. L.	2,217	2,530	
G. & C. U.	72,707	42,552	
C. B. & Q.	31,433	25,492	
C. & R. I.	48,978	30,439	
Total	155,335	101,013	

	1857	West.	East.
C. St. P. & F. L.	43,518	35,046	
G. & C. U.	57,736	37,724	
C. B. & Q.	16,091	14,105	
C. & R. I.	31,734	25,851	
Total	149,179	112,826	

	1858	West.	East.
C. St. P. & F. L.	24,334	18,394	
G. & C. U.	21,220	20,177	
C. B. & Q.	10,998	9,286	
C. & R. I.	20,356	16,627	
Total	76,908	64,484	

These tables reveal a steady and large decrease

in the passenger traffic for the past three years. Yet the total number who came to this city last year on the three great eastern lines, above those who returned, was 42,516; while the number who went west more than returned from the city, by four lines, was 12,424. The latter number, however, would form a pretty respectable city. There can now be no doubt that within the next few months there will be a large emigration to the new gold fields at the head waters of the Platte, and we shall be much surprised if the statistics of the passenger traffic for the present year do not approach, if indeed they do not equal, those of 1856.

The following list embraces the roads completed, in process of construction, or projected, with their different branch and extension lines, centering in Chicago. Where roads extend beyond Illinois, they are in most cases traced only through a single State beyond our own. The trunk lines are set on the left of the column; the branch and extension lines are indented:

	Miles.
Chicago and Milwaukee	85
Kenosha and Rockford	80
Racine and Mississippi	150
La Crosse and Milwaukee, to St. Paul, about	375
Hudson and Superior	150

Branch to Byfield. 80

Chicago, St. Paul and Fond du Lac—Chicago to Marquette and Ontonagon on Lake Superior	453
Milwaukee and Mississippi	192
Galena and Chicago Union	121
Fox River Valley	34
Wisconsin Central	150
Beloit Branch	20
Beloit and Madison	85
Mineral Point	56
Prairie du Chien and La Crosse	150
Dubuque and Pacific	331

(Fulton) Air Line	136
Chicago, Iowa & Nebraska to St. Paul	232
Line with the Iowa Central to the Mo.	350
Sterling and Rock Island	50
Chicago, Burlington and Quincy	210
Burlington and Missouri	220
Quincy and Chicago	100
Hannibal and St. Joseph	207

Chicago and Rock Island	182
Mississippi and Missouri, 1st Division, 300	
" " 2d " 100	
" " 3d " 50	
Peoria and Bureau Valley	47
Peoria and Hannibal	130
Peoria and Oquawka	143
Illinois River	88

Chicago, Alton and St. Louis	284
Illinois Central	704
Pittsburg, Fort Wayne and Chicago	467
Michigan Southern and Northern Indiana	242
Monroe Branch	30
Cincinnati, Peru and Chicago	70
Michigan Central	282
New Albany and Salem	284

Total—11 trunk and 29 branch and extension lines. 7,415

It will be seen that each year this list is somewhat changed. The names of some roads are changed, a few are omitted, and some are added. Our object is to make our statements perfectly accurate at the time they are written. As to the projected lines, those only are given which have at least a fair prospect of success.

As this is the last of our series of statistical articles for the past year, we present our usual General Summary of the Business of Chicago, for the year 1858.

Total number of miles of Railway centering in Chicago now completed (Feb 20, 1852, there were but 40 miles). 4,569

Total number to be completed in from five to ten years. 7,415

Total number of miles of Railway in the State of Illinois. 2,775

Total earnings of all the Railways centering in Chicago for the year 1858 \$15,197,155 74

Number of trains arriving and departing daily, about 110

Total number of passengers carried west by four of the principal Railways 76,908

Number of passengers carried west more than were returned east 15,385

Total number moved west on the three eastern lines more than were returned east 48,365

Population of Chicago in 1852 38,783

Present population of Chicago, estimated

at no increase last year 130,000

Total receipts of grain in Chicago for the year 1858—(flour being reduced to wheat)—bushels 24,282,685

Total shipments of grain—(flour being reduced to wheat)—bushels 20,035,166

Total receipts of wheat—(flour being reduced to wheat)—for the past year 13,245,878

Total shipments 10,909,243

Total receipts of corn 8,260,033

Total shipments of corn 7,413,212

No. cattle packed in 1858 45,504

Average weight of cattle packed, lbs 530

No. barrels of beef packed 96,000

Value of beef packed, about \$1,277,536

Total receipts of live and dressed hogs for the season of 1856-7 214,223

Total receipts of salt for 1858, bbls 333,983

Total shipments of salt for 1858, bbls 191,279

Total receipts of lumber for the year, feet 273,020,506

Estimated price of grain, live stock, beef, pork, provisions, grass seeds, &c., exported for the year \$19,928,495 83

Number of vessels arriving in the port of Chicago for the past year 6,754

Tonnage of same 1,621,960

Total amount invested in buildings and public improvements for 1858 \$3,962,933

Sunbury and Erie Railroad Company.

EIGHTH ANNUAL REPORT OF THE MANAGERS TO THE STOCKHOLDERS.

The history of the Sunbury and Erie Railroad Company, as embraced in the annual reports heretofore presented to the stockholders, has been one of persevering, but fruitless efforts to obtain subscriptions to its capital stock, sufficient to accomplish the object for which it was incorporated.

It is a source of much gratification to the present Board of Managers, that they can now congratulate the stockholders upon such an improvement in the affairs of the company as insures the speedy and economical completion of the work committed to their charge.

By an act of the General Assembly of this Commonwealth, approved by the Governor on the 21st of April last, entitled "An act for the sale of the State Canals," this Company was authorized to purchase from the State of Pennsylvania the Delaware Division, the Lower North Branch Division, the Upper North Branch Division, and the West Branch and Susquehanna Divisions of the Pennsylvania Canal, for the sum of three millions five hundred thousand dollars. The purchase money was to be paid in five per cent. bonds of the Company, which bonds the Company was authorized to issue to the amount of \$7,000,000, secured by a mortgage of the whole line of the road, finished and unfinished, from Sunbury to the harbor of Erie. Power was also given to the Company, in case it should make the purchase, to sell the property, or any part of it, to other corporations, or to associations of individuals to be incorporated, on condition that, if the same should be sold for a larger sum than the price paid to the State, seventy-five per cent. of the excess should be paid into the Treasury of the Commonwealth.

In pursuance of this act the managers made the purchase on the terms proposed. They issued seven millions of five per cent. bonds, and executed a mortgage of the road to secure the payment of

the same, as required by the act. Three millions five hundred thousand dollars in said bonds were paid to the State in settlement of the purchase money, and the residue thereof deposited in the office of the State Treasurer, to be appropriated as hereafter may be required in the construction of the road.

The managers having received from the Governor the necessary deeds of conveyance, entered upon and took possession of the property, which they subsequently sold and conveyed to other parties, for the aggregate sum of \$3,875,000, as follows:

The Upper and Lower North Branch Divisions, to the North Branch Canal Company, for.....	\$1,600,000
The West Branch and Susquehanna Divisions, to the West Branch and Susquehanna Canal Company, for	500,000
The Delaware Division, to the Delaware Division Canal Company, for	1,775,000

Total amount of sales.....\$3,875,000

The North Branch Canal Company afterwards sold to the Wyoming Canal Company that part of the canal which extends from Wilkesbarre to Northumberland, and the payment for the entire work, by consent of your managers, was made by the two companies as follows:

By the North Branch Canal Company ...	\$590,000
By the Wyoming Canal Company	1,010,000

\$1,600,000

The proceeds of these several sales, having exceeded the amount of purchase money paid to the State Treasurer on the 13th of September last, in compliance with the conditions of the act. Of that payment, \$281,000 were in the bonds of the Wyoming Canal Company and the balance in cash.

In compliance with the provisions of the said act of Assembly, there have also been deposited in the State Treasury bonds of the different canal companies, grantees of the works, as follows:

Of the Delaware Division Canal Co.....\$1,000,000
" West Branch and Susquehanna Canal Company..... 500,000
" North Branch Canal Company.. 200,000
" Wyoming Canal Company..... 300,000

In the aggregate.....\$2,000,000

These bonds all bear interest at the rate of six per cent. per annum, and are to be returned to this company—one-half thereof when the line of our road shall be graded and bridged, ready for the superstructure, from Williamsport to the mouth of the Sinnemahoning, and "satisfactory evidence is produced to the Governor that there is secured on available subscriptions to the stock of the Company, to be collected and applied in the progress of the work, one million of dollars in addition to the amount now paid in" and the other half when the line from Erie to Warren shall be graded and bridged, ready for the superstructure.

Of the new work, a distance of 68 miles is now nearly ready for the superstructure, so that the rails will be laid as far as Farrandsville, (33 miles,) on the very first opening of the spring. The iron for this part of the line, as well as for the Western Division, has been contracted for upon very favorable terms, and a considerable portion of it has already been delivered. The line from Erie to Warren can readily be completed in running order during the approaching summer.

The connections already completed with the Sunbury and Erie Railroad are as follows:

1. The Northern Central, connecting at Sunbury, forming, as above stated, a direct communication with Baltimore, and also with Philadelphia, by two routes, one by the Pennsylvania Central, the other by the Lebanon Valley and Reading roads.

2. The Shamokin and Sunbury, connecting at Sunbury, 40 miles in length, and penetrating the heart of the anthracite coal deposits of the middle or central basin.

3. The Catawissa and Williamsport, connecting at Milton, 12 miles above Sunbury, forming a di-

rect line to the city of New York, and a third and direct route to Philadelphia, by the Little Schuylkill and Reading roads.

4. The Williamsport and Elmira, connecting at Williamsport, 40 miles above Sunbury, forming a direct line to Buffalo and Niagara Falls, and crossing the New York and Erie at Elmira, and the New York Central at Canandaigua, distributing points on the lines of those two roads.

Besides the connections already formed, others will be made as follows:

5. The Tyrone and Lock Haven, 53 miles in length, to connect at Lock Haven, 26 miles west of Williamsport, passing through the rich mineral deposits of Centre county, and connecting with the Pennsylvania road at Tyrone. This road will be completed during the present year.

6. Three coal roads, finished and stocked, to connect at Farrandsville, and now awaiting the completion of the Sunbury and Erie to that point. These roads extend to the bituminous coal beds of the Tangascootack.

7. The Alleghany Valley Road, to connect at or east of Ridgway, communicating directly with Pittsburg and the valley of the Ohio, and forming a new and favorable route from Pittsburg to Philadelphia.

8. The Venango Road, to connect at or west of Ridgway, forming with its connection an air line through the richest parts of Ohio, Indiana, and Illinois, to Council Bluffs, on the Missouri. Every link of this extensive line is now in progress, except that part of it which extends from the Ohio State line to the connecting point on the Sunbury and Erie Road.

9. The Lake Shore Road, to connect at Erie, communicating with all the principal cities of the north-western lakes.

The Treasurer's accounts present the following exhibit of the receipts, expenditures and resources of the Company, from its re-organization in 1851, to the 1st day of January, 1859:

RECEIPTS.

Amount of capital stock paid in....\$3,903,843 13
Seven per cent. bonds issued (part of

loan of \$1,000,000) 527,000 00

Temporary loans 309,591 19

Income from railroad 198,791 71

Old assets of company 1,738 78

Proceeds of sale of Delaware Di-

vision Canal 1,775,000 00

Proceeds of sale of North Branch

Canal 1,600,000 00

Proceeds of sale of West Branch &

Susquehanna Canal 500,000 00

Income from Canals 60,167 66

Total.....\$8,876,132 47

EXPENDITURES.

For road construction and super-

structure \$3,584,679 07

For buildings, land, &

right of way 294,060 63

For engineering 210,088 58

For maintenance of way 47,999 58
--

For equipment 37,933 57

For incidental expen-

ses 205,474 86

For discount on Muni-

cipal and Company Bonds 256,663 74
--

For interest to Stock and Bondholders... 398,463 40

For interest on trans-

ient loans 160,220 00

For piers at the harbor of Erie 75,890 37

Paid to the State Treas-

urer 75 per cent. of

surplus received for

Canals 281,250 00

	\$5,555,774 80
--	----------------

Balance..... 3,320,357 67

\$8,876,132 47

This balance is composed of bonds deposited with the State Treasurer.

Bonds of Del. Division	
Canal \$1,000,000 00	
Do. W. Branch and Susq. Canal 500,000 00	
Do. Wyoming Canal .. 300,000 00	
Do. N. Branch Canal .. 200,000 00	
	\$2,000,000 00

In hands of Treasurer:

Bonds of Del. Division	
Canal \$200,000 00	
Do. Wyoming Canal.... 319,000 00	
Do. North Branch Canal 375,000 00	
Do. of the City of Erie. 133,000 00	
Do. of Quakake R. R.	
Co. 12,500 00	
Stocks of the Del. Div.	
Canal Co. 100,000 00	
Do. Telegraph Co. 2,000 00	
Bills receivable 102,702 39	
Cash 4,119 79	
Do. in hands of disburs-	
ing agents 19,874 33	
Interest due on bonds .. 30,065 00	
Cost of coal on hand re-	
ceived in payment of	
tolls 19,411 78	
Due by Railroad Co's... 2,684 38	
	1,320,357 67
	\$3,320,357 67

There is, therefore, applicable to the completion of the road:

The above mentioned canal bonds, deposited with the State Treasurer..... \$2,000,000 00
The cash and assets in the hands of the Treasurer, as above 1,320,357 67
The balance unissued of the Company's 7 per cent. bonds for \$1,-
000,000 473,000 00
Five per cent. bonds of the company deposited with the State Treasurer, part of the loan of \$7,000,000, of
which the State owns one-half ... 3,500,000 00

Total.....\$7,293,367 67

Of the above, the second and third items are under the present contract of the company, and \$1,000,000 of the first will be, when the line of road from Williamsport to the Sinnemahoning shall be ready for the superstructure, and the additional subscription above referred to shall have been secured. This work as before stated, is now nearly completed, and will be entirely so before the 1st of May next. The other \$100,000 of the first item will become available when the road shall be graded from Erie to Warren, which can be accomplished by the 1st of July next.

There will then remain the Middle Division, from the mouth of the Sinnemahoning to Warren, about 110 miles, upon which but little work has yet been done, and the greater part of which is still uncontracted for.

Of the additional subscription of one million of dollars, required by the act of Assembly, but little has yet been paid in, so that nearly the whole is to be added to the amount, as above stated, of the resources for the completion of the road, increasing the aggregate to over \$8,000,000, an amount, after making all necessary deductions for discounts, contingencies, &c., amply sufficient to complete the whole line to Erie, and, it is believed, also, to furnish the requisite rolling stock.

The only portion of these resources not already secured is the additional stock required, and of this there has been or will be secured along the line of the road about \$500,000, leaving about \$500,000 yet to be provided for, and which the board rely upon the public spirit and enlightened self-interest of the citizens of Philadelphia to supply, so that this great enterprise may proceed without delay or interruption to a speedy consummation. If this just expectation is realized, there is nothing in the character of the work itself to prevent the cars from successfully traversing the whole line to Erie, before the close of the year 1860.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Rail	Capital paid in	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares	NAME OF COMPANY.	Length of Rail	Capital paid in	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares	
Atlantic & St. Lawrence	149	2,494,900	3,482,000	6,923,941	545,762	150,224	6	—	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.	—	—	—	
Androscog. & Kennebec	55	457,909	1,835,308	2,210,947	159,513	83,368	none	—	Sou'l. Western	143	1,399,100	441,292	2,269,323	366,214	208,771	9	—	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	218,255	120,909	6	93	Tennessee and Alabama	30	309,754	626,889	679,906	53,775	29,405	—	—	
Portl., Saco, & Portsmouth	51	1,396,400	—	1,859,373	263,717	120,909	6	93	Tennessee and Mississ.	64	757,540	1,161,152	1,161,152	161,001	99,888	—	—	
Boston, Concord & M'k'rt'-al	93	1,009,03	1,104,588	2,845,977	323,777	174,025	—	16	Memphis and Charlest'n	287	2,228,177	3,495,288	5,572,470	642,022	334,504	—	—	
Honesdale	64	1,056,125	899,313	3,179,887	355,629	113,077	6	—	Mobile and Ohio	305	6,784,780	2,066,459	564,382	278,428	—	—	—	
Concord	35	1,500,000	8,242	1,412,575	315,076	125,684	6	50	Miss. Central	89	1,575,474	262,796	2,503,098	115,879	—	—	—	
Northern, N. H.	82	3,068,400	406,288	3,068,400	365,880	165,996	4	48	Southern (Miss.)	82	1,000,000	1,400,000	2,400,000	264,255	150,789	—	—	
Conn't & Passumps. Riv.	90	1,000,000	800,000	1,784,146	177,588	73,401	none	—	N.O., Opolousas & G. W.	80	2,800,000	750,000	3,877,525	284,178	127,460	—	—	
Butland & Burlington	117	2,238,376	4,158,765	4,584,008	332,215	41,688	none	—	N. O. Jackson & G. N.	206	4,035,000	1,815,610	7,142,583	189,003	—	—	—	
Vermont and Canada	47	1,350,000	—	1,380,696	Leas'd rd	Vt Cent	none	30	Vicksb., Shrevep. & Tex.	21	883,766	108,285	992,051	In progr.	—	0000	—	
Vermont Central	122	5,000,000	5,276,290	8,402,055	705,838	127,389	—	—	East Tennessee and Ga.	111	1,192,974	1,738,669	2,703,428	227,363	104,992	—	—	
Boston and Lowell	22	1,830,000	438,920	2,412,251	455,863	171,332	6	91	East Tennessee and Vt.	130	628,075	1,728,664	3,208,138	61,344	39,062	—	—	
Boston and Maine	74	4,076,974	—	4,229,281	770,802	305,502	6	98	Nash. and Chattanooga	159	2,263,906	1,632,793	3,896,703	641,652	219,286	—	—	
Boston and Providence	43	3,180,000	239,720	3,534,456	554,176	245,194	6	93	Covington & Lexington	98	1,354,850	3,065,917	4,091,604	426,408	220,906	—	—	
Boston and Worcester	44	4,500,000	599,974	8,443,779	1,019,149	388,513	6	94	Lexington and Frankfort	29	430,055	156,899	658,255	95,807	45,719	6	—	
Cape Cod	67	681,690	291,007	1,031,625	122,960	39,899	—	—	Louisville and Frankfort	13	694,444	71,000	765,500	In progr.	—	—	—	
Connecticut River	50	1,591,110	275,172	1,801,244	267,710	65,096	3	69	Little Miami	65	741,039	625,216	1,502,095	245,750	109,059	6	—	
Eastern, Mass.	60	2,583,400	2,441,373	5,052,607	616,156	212,479	—	45	Atlantic & Gt. Western	866,939	77,294	613,231	In progr.	—	—	—		
Titchburg	67	3,840,000	100,000	3,872,821	668,974	250,833	6	91	Bellefontaine and Ind.	118	1,874,396	4,151,237	2,998,392	348,352	120,836	none	—	
N. Bedford and Taunton	21	500,000	none	541,580	168,925	117,287	6	—	Clev., Col., and Cincin.	141	4,746,240	90,400	4,752,320	1,149,741	514,740	9	92	
Old Col'y and Fall River	77	3,015,100	260,100	3,862,949	683,357	305,140	6	100	Cleveland and Toledo	200	3,333,712	4,225,658	7,193,016	930,282	433,790	—	30	
Vermont and Mass.	68	2,232,541	1,019,148	3,241,975	2,117,982	82,627	none	13	Clev. and Mahoning	65	1,920,953	In progr.	—	—	—	—	—	
Western, Mass.	155	5,150,000	5,839,000	10,495,906	2,117,982	889,763	8	105	Clev. and Pittsburg	138	2,780,744	3,043,992	5,637,466	581,877	309,518	8	—	
Worcester and Nashua	46	1,141,000	206,565	1,361,271	216,888	82,720	4	46	Clev., P. & Ashtabula	95	3,000,000	1,495,545	4,040,978	1,251,538	581,454	16	—	
Prov'nce and Worcester	45	1,510,020	300,000	1,781,048	344,773	155,044	7	87	Cin., Hamilt'n & Dayton	60	2,155,800	1,526,092	3,130,315	487,421	260,763	53	—	
Hartford and N. Haven	72	2,356,000	944,000	3,329,602	769,065	340,836	10	124	Cin., Wilm. & Zanesv'e	131	2,421,176	3,782,040	5,696,210	223,506	30,238	—	—	
Hart'd, Prov. and Fishkill	122	1,936,248	2,182,632	4,205,936	273,428	112,325	none	—	Columbus and Xenia	55	1,490,450	149,000	1,582,475	408,212	181,688	10	—	
Housatonic	57	1,031,800	624,244	1,580,723	237,416	114,237	—	—	Dayton, Xem., & Belpre	63	437,883	422,658	860,496	In progr.	—	—	—	
Gaugatuck	62	2,980,836	2,828,240	5,258,282	1,157,055	254,569	3	45	Dayton and Michigan	140	1,076,602	893,011	1,185,826	In progr.	—	—	—	
N. York and N. Haven	60	738,268	761,462	1,450,318	88,007	30,318	none	—	Dayton and Western	35	310,000	700,481	700,481	125,940	66,253	—	—	
N. Haven and N. London	66	510,700	1,052,000	1,603,250	120,571	51,644	none	—	Eaton and Hamilton	42	489,763	832,669	1,176,163	140,936	50,008	—	—	
N. London, W. & Palmer	68	2,122,300	724,183	2,598,671	265,417	44,547	—	31	Little Miami	65	2,981,233	1,286,000	3,925,157	775,442	290,123	10	87	
Norwich and Worcester	32	439,005	1,625,982	3,040,695	117,716	9,904	—	—	Sandusky, Dayton & Cincl.	171	2,697,000	3,368,006	6,065,090	632,614	—	—	—	
Albany Northern	32	643,330	317,853	974,323	In progr.	—	—	—	Central Ohio	138	1,927,907	6,223,656	6,498,822	570,092	164,697	none	—	
Black River and Utica	100	1,487,874	1,501,183	2,819,096	172,476	66,333	none	—	Evansv'e & Crawfordsv.	109	986,061	1,270,870	2,158,713	249,868	124,140	—	—	
Buffalo, Corn. and N. Y.	92	798,439	2,557,849	3,401,868	288,392	81,896	none	—	Ind. and Cincinnati	88	1,686,809	1,564,584	3,029,989	491,743	245,622	7	—	
Buffalo and N. Y. City	69	1,300,000	1,040,000	2,494,364	679,750	355,763	10	—	Indiana Central	68	612,350	1,261,179	1,908,911	368,183	204,685	—	—	
Buffalo and St. Line	67	434,111	922,393	1,275,706	174,089	60,906	—	—	Ind., Clev., & Pittsburg	83	835,791	1,07,694	1,826,426	253,19	85,248	none	—	
Canandaigua and Elmira	98	1,315,000	2,279,854	3,495,832	In progr.	—	—	Jeffersonville	73	1,014,252	644,000	1,839,576	222,737	94,318	none	—		
Canandaigua & Niagara F's	67	687,000	1,187,562	1,353,433	48,649	none	—	Madison and Indianapolis	87	1,674,700	7,577,500	10,542,600	In progr.	—	—	—		
Hudson River	144	8,758,466	9,250,362	12,737,892	1,902,828	688,580	none	Recently opened	—	Central Ohio	242	2,965,100	7,577,500	10,542,600	Recently opened	—	—	—
Long Island	95	3,000,000	647,193	2,555,986	325,183	56,186	none	—	Evansv'e & Crawfordsv.	255	4,196,679	1,006,125	2,080,433	In progr.	—	—	—	
New York Central	56	24,182,400	14,924,000	36,730,516	6,525,413	3,044,120	8	81	Pittsb'g, Ft. Wayne & Chicago	423	2,247,904	9,822,560	14,279,704	1,546,359	577,787	—	—	
New York and Erie	144	11,000,000	28,081,488	34,469,324	7,472,607	1,454,032	none	—	Pittsb'g, Ft. Wayne & Cin.	50	371,350	31,000	390,933	In progr.	—	—	—	
New York and Harlem	138	5,171,106	4,822,498	8,785,203	1,640,393	324,891	none	—	Sandy, Mans. & Newk'	127	1,350,000	2,206,357	3,552,367	328,958	164,479	none	—	
Northern, N. Y.	118	1,633,022	4,406,874	6,470,714	520,153	135,754	1	1	Pittsb'g, Ft. & D' L'ac	178	2,300,000	1,325,000	3,625,000	In progr.	—	—	—	
Oswego and Syracuse	35	308,130	213,025	752,030	149,373	73,754	8	—	Galena and Chicago	259	6,023,800	3,899,015	3,935,455	2,315,786	1,192,042	8	71	
Pottsdam and Watertown	29	467,200	234,189	749,693	In progr.	—	—	Illinois Central	704	6,565,433	20,318,392	25,437,669	293,965	565,972	69%	—		
Remsenv'e and Saratoga	45	610,000	140,000	896,423	241,149	82,600	7	—	Ohio and Quaqua	181	1,569,889	2,200,000	5,400,000	In progr.	—	—	—	
Saratoga and Whitehall	80	768,369	1,578,804	2,272,777	159,484	22,603	none	—	Ohio & Mis. (Wat. Div.)	147	1,780,296	3,292,403	4,870,586	Recently opened	—	—	—	
Troy and Boston	97	437,830	737,079	1,106,322	227,777	166,363	55,184	—	Terre Haute, Alt. & St. Louis	208	3,011,150	9,252,927	8,726,754	223,767	247,757	—	—	
Watertown and Rome	97	1,500,000	700,979	2,200,500	440,290	162,037	3 1/2	50	Chicago, Bur. and Quincy	210	6,031,640	8,352,970	8,042,426	1,505,107	81,767	48	—	
Belvidere Delaware	64	1,000,000	818,000	2,844,000	243,393	114,633	none	—	Detroit and Milwaukee	185	838,000	1,128,994	1,664,968	Recently opened	—	—	—	
Camden and Amboy	94</td																	

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex- clusive of interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan., 1st July	N. Y.	1872	80	83
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	92½	96
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	75	75
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	-----	-----
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feby., August	"	1859	-----	-----
Central Ohio	1,250,000	1st mort. conv. east sec.	7	Divers	"	1861-64	60	70
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	41	46
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan., 20 July	"	1867	90	92½
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	76	77
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	-----	-----
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	-----	-----
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feby., August	"	1861	97½	98
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feby., August	"	1860	67½	75
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	50	55
Cleveland and Toledo	525,000	Do. convertible	7	Feby., August	"	1863	75	80
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	30	55
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	30	56
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	60	65
Delaware, Lackawanna, and Western	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	47	55
Florida Freeland	1,500,000	1st mortgage, do.	7	April, October	"	1875	88	89
For Wayne and Chicago	1,250,000	Do. not convertible	7	March, Sept.	"	1891	77	78
Gaiana and Chicago	2,000,000	Do. conv. till 1863	7	Jan'y, July	"	1873	72½	72½
Do. do.	2,000,000	Do. convertible	7	Feby., August	"	1863	94½	95½
Great Western (Illinois)	1,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	91	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	April, October	"	1863	87½	93
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	-----	-----
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	85	85
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianan. & Cinc'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	77	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	75	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feby., August	"	1865	60½	70½
Little Miami	1,500,000	Do. inconvertible	7	2 May, 2 Nov.	"	1883	83	83½
Michigan Central	1,000,000	No mortgage, convertible	7	April, October	"	1860	95	97
Do.	600,000	Do. do.	7	March, Sept.	"	1869	91½	93
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	7	Jan'y, July	N. Y.	1862	80	80
Do. do.	650,000	Do. 2d do.	7	April, October	"	1863	77½	77½
New Albany and Salem	1,250,000	Do. 3d do.	7	June, Decemb.	"	1877	75	75
Do. do.	500,000	Do. 1st section	10	April, October	"	1858-62	-----	-----
Northern Cross	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	90	90
Ohio and Indiana	1,200,000	1st mortgage, convertible	7	Jan'y, July	"	1873	75	80
Ohio and Pennsylvania	1,750,000	Do. do.	7	Feby., August	"	1887	80	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	7	Jan'y, July	"	1865-66	75	75
Racine and Mississippi	680,000	Do. conv., sink'g'd	7	Jan'y, July	Phila.	1880	100%	101½
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	Feby., August	N. Y.	1875	75	75
Steubenville and Indiana	1,500,000	Do. convertible	7	May, Novemb.	"	1861	-----	-----
Terre Haute and Indianapolis	600,000	Do. do.	7	Jan'y, July	"	1865	-----	-----
Terre Haute and Alton	1,000,000	Do. do.	7	March, Sept.	"	1866	-----	-----
			7	Feby., August	"	1862-772	65	70

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	85	86
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan., 10 July	N. Y.	1870	92½	95
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95½	97
Do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	83½	84½
Do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	72½	73½
Do.	6,000,000	4th mortgage, not convertible	7	April, October	"	1880	55	55
Do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feby., August	"	1875	39	41
Do.	4,351,000	Convertible Inscription	7	Feby., August	"	1871	38	40
Do.	3,500,000	Convertible	7	Jan'y, July	"	1862	38½	40
Hudson River	4,000,000	1st mortgage, Inscription	7	Feby., August	"	1869-70	101	102½
Do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	92½	94
Do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	74½	75
Illinois Central (Free Land)	17,000,000	Mortgage, inconvertible	7	April, October	"	1870	89	89
Michigan Southern	3,000,000	M'ge 345,000 acres-priv. 7 shar's	7	March, Sept.	"	1860	90	91
New York and Harlem	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	87	88
New York and New Haven	1,200,000	Do. do.	7	May, Novemb.	"	1861-72	92	92½
New Haven and Hartford	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	96	98
Northern Indiana	1,000,000	1st mortgage, do.	7	6 Jan'y, July	"	1873	90	94
Do. Goshen Branch	1,500,000	Do. do.	7	7 Feby., August	"	1861	81½	82½
New York Central	8,287,000	No mortgage, do.	7	6 May, Novemb.	"	1868	73	73½
Do. do.	3,000,000	No'mg conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102½	103
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	115	115
Do. 2d do.	1,473,000	Do. till 1858	7	Jan'y, July	"	1866	90	91
Reading	1,573,000	Mortgage, inconvertible	7	Jan'y, July	Phila.	1860	-----	-----
Do.	1,300,000	Do. convertible	7	6 Jan'y, July	"	1870	82½	83
	3,469,000	Do. inconvertible	7	6 April, October	"	1866	72½	73

CITY SECURITIES.	Int'lst payable.	Off'd	Ask	CITY SECURITIES	Int'lst payable.	Off'd	Ask
New York. 5 per cent. 1858-60	98	99	99	Milwaukee, 7 per cent. coup.	X	Divers	45
Do. 5 do. 1870-75	93	95	95	New Orleans, 6 per cent. cp. R.R.	X	Do.	72
Do. 6 do. 1888	101½	102½	102½	Orleans, 6 per cent. cp. municip.	X	Jan'y, July	87
Do. 5 do. 1890-95	92	94	94	Philadelphia, 6 per cent. 1876-98	X	Jan'y, July	99½
Albany, 6 per cent. cp. 1871-81 X	98	101	101	Pittsburgh, 6 per cent. coup.	X	Divers	45
Alleghany, 6 per cent. cp. X	55	70	70	Quincy, 8 per cent. coup. 1868	X	Jan'y, July	67
Baltimore, 6 per cent. cp. 1879-90	99	100	100	Do. 10 p. cent. 1862-74 X	X	Do.	75
Boston, 5 per cent. cp. X	100	101	101	Do. 10 p. cent. 1871 X	X	Do.	80
Brooklyn, 6 per cent. cp. Long X	Jan'y, July	101½	102½	Do. 6 per cent. 1873 X	10. Feby', Aug.	Do.	84½
Clev'l'd, 7 per cent. cp. W.W. 1879 X	Do. do.	100	103½	Do. 6 per cent. 1873 X	Do.	84½	85½
Cincinnati, 6 per cent. cp. 1873-77 X	Divers	91½	95	Do. 6 per cent. 1878 X	Do.	86	87
Cago, 6 per cent. cp. 1873-77 X	Jan'y, July	85	87	Sacramento, 10 p. cent. 1862-74 X	Do.	37	45
Do. 7 per cent. cp. 1880 X	Jan'y, July	97	99½	Do. 10 p. cent. 1866-74 X	Do.	89	91
Detroit, 7 per cent. cp. W.W. 1873-78 X	Feby., August	100	102	Do. 6 per cent. 1871 X	Do.	80	80
Dubuque, 8 per cent. cp. Long X	March, Sept.	100	102	Do. 6 per cent. 1875 X	Do.	58	60
Jersey City, 6 per cent. cp. W.W. 1877 X	Jan'y, July	99½	101	Do. 6 per cent. 1876 X	Do.	50	50
Louisville, 6 per cent. cp. 1880-83 X	Divers	71½	72½	Wheeler, 6 per cent. coup.	X	Do.	51½
Memphis, 6 per cent. cp. 1882 X	Jan'y, July	85	85½	Do. 6 per cent. 1874 X	March, Sept.	80	81½

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending February 28, 1859.

BONDS. PER cent.

Little Miami, 1st Mort.	68	83	and int.
Covington and Lexington, 1st Mortgage	68	65	
Do. do. 2d do.	73	50	
Ohio & Miss., E. D., Construction	73	20	
Cinc., Ham., and Dayton, 1st Mortgage	73	90	
Do. do. 2d do.	73	75	
Indianap. & Cincinnati, do. do.	73	80	

STOCKS.

Cincinnati, Hamilton & Dayton

Columbus and Xenia

Indianapolis & Cincinnati

Little Miami

Ohio and Mississippi (E. D.)

55

33

59

56

3

\$15,838 50

Week ending February 13, 1858. 30,697 68

Increase. \$5,140 81

Total traffic from July 1st. \$1,398,244 53

Same period last year. 1,489,907 05

Decrease. \$91,662 52

The traffic of the Great Western Railway of

Canada, for the week ending 18th of Feb'y, 1859,

was as follows:

Passengers. \$16,549 11

Freight and live stock. 17,062 83

Mails and sundries. 1,352 32

Total. \$34,964 26

Corresponding week, 1858. 32,991 15

The operations of the Memphis and Charleston railroad for the month of January were as follows:

Receipts from passengers. \$74,500

Do. freight. 58,000

Do. mail. 4,597

Do. express. 783

Total. \$137,880

Expenses. 55,380

Net profits. \$82,350

Extract from Marie & Kanz's Money Circular

for the European Steamer of March 2nd.

[TRAN

sales at 95; 2d and 3d do., steady at previous prices; 4th mort., 4 per cent. lower; 1875s, (sales 38 $\frac{1}{2}$) 5 $\frac{1}{4}$ decline; 1871s (35 $\frac{1}{2}$) 2 do.; 1862s, 4 $\frac{1}{2}$; New York Central 6s, no change; do. 7s, 1864, sales at 102 $\frac{1}{4}$; do. 1876, at 100; Illinois Central Construction Bonds, $\frac{1}{2}$ advance; Freeland Bonds, 4 $\frac{1}{2}$; Michigan Central, 1st mort., 1882 $\frac{1}{4}$; Michigan Southern Sinking Fund, 1; Hannibal and St. Joseph, 6 per cent. higher; Delaware, Lackawanna and Western 1st mort., 1 $\frac{1}{2}$ lower; Hudson 2d mort., $\frac{1}{2}$. Railroad Shares—Dull up to the 26th ult., but since then, active, with an advancing tendency. Reading has advanced 1 $\frac{1}{4}$ per cent.; New York Central, 2 $\frac{1}{2}$; Panama, 3; Michigan Central, 3 $\frac{1}{2}$; Michigan Southern, $\frac{1}{4}$; do. Preferred 4 $\frac{1}{2}$; Illinois Central, 2 $\frac{1}{2}$; Chicago and Rock Island, 2 $\frac{1}{2}$; Galena and Chicago, 3 $\frac{1}{2}$; Cleveland, Columbus and Cincinnati, $\frac{1}{4}$; Chicago Burlington and Quincy, 4 per cent.; Hudson River $\frac{1}{2}$; Little Miami, 2; Harlem Preferred, 1 $\frac{1}{2}$; Pacific Mail, 2 $\frac{1}{2}$. We note likewise sales of Indianapolis and Cincinnati at 60, and Norwich and Worcester at 32; Erie, $\frac{1}{2}$ lower; Cleveland and Toledo, $\frac{1}{2}$; Milwaukee and Mississippi 1 $\frac{1}{2}$. Money—We notice a less active demand—rates declining. Loans on call 4 $\frac{1}{2}$ a5 per cent.; first-class paper, 6a7 per cent.; names less current, 8a9; Treasury notes, 4 $\frac{1}{2}$ per cent., 99.70a99.80, interest added. Exchanges—Very firm, with some activity. London, 109 $\frac{1}{2}$ a109 $\frac{1}{4}$; Paris, 5f. 12 $\frac{1}{2}$ c.

Extract from De Coppel & Co.'s Money Circular for the European Steamer of March 2nd.

[TRANSLATED.]

NEW YORK, Tuesday, March 1, 1859.

Our last advices are under date of 15th February. The tone of our Stock market remained tame and spiritless until the 25th ult., on which day the news from Europe, per Canada, came to hand. The favorable construction placed on the political advices by that steamer imparted a considerable degree of activity to the market, and caused a decided improvement in prices, which generally close at an advance on those current at the date of our last report. The upward movement has been assisted by an increasing ease in the money market, and of the amicable termination of the conference between the Presidents of the four great railway lines, and has been further strengthened by the tenor of the news to hand today, per City of Baltimore. Erie Railroad Securities have formed an exception to the general course of the market; the Fourth Mortgage and Convertible Bonds of the Company have suffered a material decline. State Stocks—Missouri 6 per cents. have advanced 1 $\frac{1}{2}$; Tennessee 6s, $\frac{1}{2}$; Virginia 6s, $\frac{1}{2}$; and California 7s, $\frac{1}{2}$ per cent. Ohio 6s are sparingly offered. Sales of Kentucky 6s at 104 $\frac{1}{2}$. Indiana 5s have declined 1 $\frac{1}{2}$ per cent. The 5 per cent. Government loan 1874, is firm at 102 $\frac{1}{2}$ a103. City and County Bonds—The demand has been light, and the sales have been confined principally to Brooklyn 6s, at a slight concession, and to Albany 6s, Cleveland 6s and Chicago 6s; all Water loans, and to St. Louis City 6s, at well-sustained prices. In Railroad Bonds there has been little activity. Illinois Central Construction 7s have risen 1; do. Freeland, 3 $\frac{1}{2}$; Michigan Central 8s, 1 $\frac{1}{2}$; Galena and Chicago 2d mortgage, $\frac{1}{2}$; Hudson River 1st mortgage, 1; do. 2d mortgage, 1; and Michigan Southern 2d mortgage, 1 per cent. Erie 3d mortgage have declined $\frac{1}{2}$; Erie 4th mortgage, 3; Erie Sinking Fund, 3 $\frac{1}{2}$; and Erie Convertible Bonds, 2 per cent. Sales of Little Miami 6s at 83a83 $\frac{1}{2}$; Delaware, Lackawanna and Western 1st mortgage at 87a88 $\frac{1}{2}$; and of Green Bay, Milwaukee and Chicago 8s at 80. Railroad Shares—The market, save for a few, is higher. New York Central have advanced 2 $\frac{1}{2}$; Illinois Central, 2 $\frac{1}{2}$; Galena and Chicago, 3 $\frac{1}{2}$; Chicago and Rock Island, 2 $\frac{1}{2}$; Michigan Central, 3 $\frac{1}{2}$; Panama, 3; and Reading, 1 $\frac{1}{2}$ per cent. Erie have declined $\frac{1}{2}$, and Milwaukee and Mississippi 1 $\frac{1}{2}$. Sales of Cleveland, Columbus and Cincinnati at 92 $\frac{1}{2}$ a93 $\frac{1}{2}$; of Indianapolis and Cincinnati at 60; of Little Miami at 84a87; and of Harlem Preferred from 38 $\frac{1}{2}$ a40 $\frac{1}{2}$.

Money is again increasingly abundant, and rates have declined. Loans on call, 4 $\frac{1}{2}$ a5; indorsed paper, 6a7 per cent. per annum. Exchange on Europe—The market continues but poorly supplied with bills. Sterling has been sold principally at 109 $\frac{1}{2}$ a109 $\frac{1}{4}$, and Francs at 5.13 $\frac{1}{2}$ a5.12 $\frac{1}{4}$.

dreds of our "railroad men, merchants, manufacturers and shippers." In the meantime we shall continue to add to our collection. Voluntary contributions to the budget are solicited.

Galena and Chicago Railroad.

The following is a condensed statement of the last annual report of this company:

Galena and Chicago Railroad, Jan'y 1, 1859:
The construction account has been increased \$3,660 12 during the year for a new freight house at Morrison, and now amounts to ... \$9,339,390 10
The capital stock has been increased \$2,600, and now amounts to 6,026,400 00
The funded debt has been reduced \$116,000, viz: \$109,000 of the 2d, and \$7,000 of the first mortgage bonds purchased and canceled, it now amounts to 3,783,015 28
Viz: Litchfield B'ds, due

May 1, 1859 \$52,015 28
First mortgage Bonds, due Feb'y 1, 1862, to Aug. 1, 1863 1,993,000 00
Second mortgage, due Aug. 1, 1857 1,738,300 00

..... \$3,783,015 28

The floating debt of last year (\$49,716 56) has been paid off, and the Company has now no floating debt.

The earnings for the year were \$1,547,501 23
And the surplus of last year 193,737 82

Total	\$1,741,209 05
The expenses for the year were	\$927,232 85
The interest paid and due on bonds	268,486 07
The dividend paid and due (August 4 per ct.)	241,024 00
.....	1,486,742 91

Leaving a surplus of	\$464,556 14
The cost of the purchase of \$109,000 second mortgage bonds for the sinking fund has been charged to this account	\$97,751 33
Also the improvement account	8,168 37
.....	105,918 70

Leaving a surplus of	\$198,636 44
Add whole amount of second mortgage bonds canceled	262,000 00

Making the annual surplus	\$460,636 44
The actual business of the year appears to have been as follows :	
Earnings	\$1,547,561 23
Expenses	\$927,232 84
Interest	268,486 07
Sinking Fund	105,918 70
.....	1,301,637 61

Net earnings	\$245,923 62
This about pays the 4 per cent. declared in August last, which amounted to \$241,024.	

Correspondence from the Rhine.

Coblenz, February 8, 1859.

The Left Bank Rhine River Railroad to this city has recently been opened. The result will be an entire change in mining affairs in this region. The famous iron ore mines near Horhausen, Oberlahr and Buglahr in the district of Neuwied will be most favorably affected by this road. A connecting bridge from Neuwied to the opposite depot of the Rhine River R. R. will become necessary. The transportation to the Rhine is still too expensive, and it appears that the question of a branch road from the iron ore region to the Rhine will be taken into consideration.

Some time since the continuance of the looking glass factory at Aachen had been a matter of doubt; but now its further existence is secured, since the Secretary of Commerce has granted the right of carrying on the establishment to the Looking Glass and Chemical Product Company of Paris. The looking glass manufactory of St. Gobain is one of the oldest establishments of this line of industry in Europe and is owned by the above-named company. The Aachen establishment will now avail itself of the experience and of all the improvements, which the St. Gobain institution, in the long course of its existence has amassed, and will further develop a branch of industry, the importance of which as a matter of commerce and trade increases in proportion to the growing luxury of our age. Bavaria alone is annually exporting 10,000 c.w. of looking glass.

Since the extension of the telegraphic system of Europe, the Rhenish-Westphalian wire manufacture has assumed grand proportions. A few months ago the Metallurgic Company at Aachen gave notice of their intention to start an extensive establishment for producing telegraphic and other wires. In the districts of Duren and Schleiden similar projects are on foot, and there are no drawbacks to prevent their being carried out. Iron and coal are abundant in that part of the country. The mountain ridge along the right bank of the Rhine is inexhaustable for ore of any description (gold and silver excepted).

Our industrial men—I am speaking of those now-a-days,—are possessed of a spirit of enterprise, for which the Belgians and the English are reputed, and in which the astonishingly growing nation on your side of the broad Atlantic reign supreme. Without it, no development of industry either here or there would have been possible.

The statistics of the railroad and telegraph lines of Germany show a consumption of enormous quantities of iron, but, at the same time, a daily growing participation of our home industry in the supply of rails, wheels, locomotives, cars, wires, etc., required, is hailed with the utmost pleasure.

The necessity and usefulness of establishing a Rhenish-Westphalian Technological Society is being acknowledged everywhere. *

Illinois Central Railroad.

We present herewith a synopsis of the Report of this Company for the year ending Jan'y 1st, 1859:

Cost and value of the estate to January 1, 1859.
Road and equipment, actual outlay... \$23,726,240
Interest charges to date..... 8,099,683

Total cash outlay..... \$31,825,923
Less net traffic and land income.... 4,848,601

Total..... \$26,977,322
Add discount on \$20,000,000 bonds... 2,582,211

Present cost of the estate..... \$29,509,533
Construction mortgage.... \$17,000,000

Canceled by land income... 927,000

Freeland mortgage..... \$3,000,000

Canceled by land income... 123,000

Capital stock..... \$17,500,000

Of which not yet paid in... 7,016,000

10,484,000

Present stock and mortgages.. \$29,484,000

Comparing with value the property as follows:
In road, exclusive of interest and dis-

count charges, or by actual outlay.. \$23,726,240
Bills receivable for land sales..... 18,140,506

Together..... \$36,866,796
—and 1,365,005 acres land unsold.

Of the interest charges paid by the company from the commencement of the enterprise in 1851, the Mortgage Bondholders have received \$6,172,837, the stockholders \$652,867, and the holders of Bills payable \$1,273,989—together, \$8,099,683.

Of the cash income of the Company, chiefly since 1855, when the road was opened through, and the Land Department fairly organized, the receipts were:

From net traffic \$2,559,021
Land collections 2,289,580

Together..... \$4,848,601

Of the land notes and unsold lands on hand, the following is the division:

The Construction Mortgage is on 2,-
000,000 acres, and originally for.... \$17,000,000
The sales thus far, 871,418 acres, for.. 11,056,548

Leaving 1,128,552 acres to cover.. \$5,944,452
Notes paid and bonds canceled..... \$927,000
Notes running to maturity..... 10,129,548

Total sales as above..... \$13,056,548

The Free Land Mortgage is on 345,000 acres and
originally for.... \$3,000,000
The sales, 195,813 acres, for..... 2,780,087

Leaving 149,187 acres to cover..... \$219,913

Notes paid and bonds canceled..... \$123,000
Notes running to maturity..... 2,657,087

Total sales, as above..... \$2,780,087

Interest Fund Land Notes on hand..... \$353,921
Interest Lands..... 250,000 acres
Of which, sold..... 162,573 "

Leaving on hand..... 87,427 "

TRAFFIC FOR THE YEAR.

Gross traffic of the road..... \$1,976,578
Less operating expenses..... 1,419,955

Leaving net..... \$556,623
Of which to State of Illinois..... 132,005

And to the Company..... \$424,618
Cash from land sales..... 588,237

Total net cash increase..... \$1,012,855

As compared with mortgage interest.... \$1,314,470
And extraordinary outlay of year..... 613,514

Together..... \$1,927,984

The charges upon the year, other than for mortgage interest, appear to have been:—1. For interest upon the floating debt or bills payable extended from the crisis of 1857, at one time \$3,700,000, and since provided for within \$396,167 by stock assessment and other means. This interest charge amounted to \$298,415. 2. Interest on Optional Right Bonds, since received in part payment of stock assessment and canceled within \$65,000. This charge is \$27,527. 3. A permanent addition to the construction of the roadway \$257,425; and. 4. Miscellaneous charges attaching to the general management of Land and Traffic departments, \$30,147. In all, as above, \$613,514. The credit land sales of the year amount to 52,387 acres for \$701,155, making an average of \$13 40 per acre. The Company purchased and canceled during the year from the proceeds of land collections \$481,-

000 of their mortgage bonds.

London Correspondence.

26, THROGMORTON STREET,
LONDON, 4th February, 1859.

To the Editor of the AM. RAILROAD JOURNAL.

The report of the New York and Erie Railroad Co. has been received in this country, and its contents carefully studied. Under the costly management peculiar to this Railroad, all the advantages which the position of the line, and the interest of its friends can secure, are expected to be realized by the European holders, who place their hopes upon the promised *future* success. They not unnaturally expect the most judicious employment of all the means at the disposal of the President, to promote their interests. That the Erie line has had to contend with many difficulties, is patent to all who have invested in its securities. But in the inauguration of a well-defined system of management, these difficulties were supposed to be "a thing of the past." A new and politic organization was to be adopted; the fares between the termini were to be made remunerative, and the increase from freight traffic was to secure a dividend to the holders of share capital. Hitherto the wish has been the only parent to the hope, and the result is, disappointment. It is a praiseworthy ambition to seek to secure to the New York and Erie the command of the great East and West traffic; but it would appear, from the result of past experience, that it has to contend with a rival it cannot conquer. If that is indeed a fact, is it not the duty of those entrusted with its management, to defer to the ordinary laws of commerce; and where they are hostile, to avoid their injurious influence as far as possible?

The New York & Erie and the New York Central are supposed to be the great competing lines for passengers and goods between the East and West. For the year ending 30th September, 1858, the Erie obtained only 24,233 through passengers going east, against the Central's 77,980; and only 22,573 through passengers going west, against the Central's 67,259. We must suppose, therefore, that the New York Central can offer greater facilities for east and west passenger traffic than the New York and Erie.

If, therefore, the Erie cannot command the traffic, the management of the line may justly be called in question, provided the traffic it does obtain is conducted at a loss. I am not prepared to assert that such is the fact, but I submit the following extracts from the report of the President and confess to be unable to arrive at any different conclusion.

The receipts from passengers and freight during the year ending 30th September, 1858, are stated as follows:

	Passengers.	Freight.
From passengers (direct)	\$1,182,258 27	
From freight (dir'ct)		\$3,843,310 77
From mails charged		
to passengers	94,686 00	
From telegraph....	4,822 89	4,822 89
From rents.....	5,400 00	10,451 55
From hire of cars..	1,967 36	1,967 37
From storage		1,929 34
	\$1,289,134 52	\$3,862,481 92

The number of passengers carried was 793,671, and reducing the emigrant passengers to 1st class, the number of passengers carried one mile was 57,256,386. Consequently the receipt per mile was 2.2515 cents.

The cost of earning the revenue is shown in the following statement of the working charges.

ITEMS. DIVIDED IN PROPORTION TO,
Receipts. Train Mileage.

Office expenses, stationery	\$41,366 12
Agents, clerks	146,600 83
Porters, watchmen, & switchmen	\$53,359 64	
Wood & water station attendance	8,984 58	
Fuel, first cost labor	471,040 36	
Damages for property	3,104 28	
General superint'dce	69,051 92	
Contingencies	107,363 52	
Tools, machinery in shops	30,189 53	
Incidental expenses	130,328 55	
Repairs of road-bed	81,491 27	
Do. track	838,347 91	
Do. fences, & gates, etc.	16,707 37	
Do. truss bridges	84,300 35	
Do. engine and car houses	10,409 82	
Do. dwellings	798 23	
Superintendence & office expenses	822 50	
Taxes	62,256 63	
Contingencies	10,665 46	
Ferry	103,115 35	
Extra.		
Expenses, etc., paid in 1858	52,641 66	
Loss on propellers	13,164 66	
Bad debts	8,492 57	
Fuel destroyed by fire	6,152 18	
Rent Union R. R.	83,400 00	
Do, Chemung R. R.	24,000 00	
Bad debts previous to 1857, loss on sale of express equipment, depreciation of w'd, Cascade embankm't expenditure, Union R. R.	28,577 53	
	\$578,969 64	\$1,807,763 36

CHARGED DIRECT TO,
Passengers.

Labor, loading, unloading	\$145,499 69	
Passenger conductors, etc.	67,149 29	
Passenger enginemen, etc.	68,462 95	
Freight do.	121,863 55	
Oil waste, pass. eng's.	19,557 92	
Do. freight do.	36,532 73	
Do. pass. cars.	3,665 87	
Do. freight do.	24,026 28	
Loss and damage, g'ds and baggage	34,340 92	
Damages for injuries to persons	33,975 12	
Repairs passeng. eng's.	120,519 42	
Do. freight do.	238,114 33	
Do. passeng. cars.	140,771 02	
Do. freight do.	330,351 25	
Do. passeng. wood and water stations.	29,764 41	
Telegraph expenses	44,749 74	
Express do.	48,525 23	
	\$532,391 23	\$1,088,761 89

Divided in proportion to receipts	144,868 83	434,100 81
Divided in proportion to train mileage	732,310 00	1,075,453 48
	\$1,409,570 63	\$2,594,816 18
Say, received from passenger traffic	\$1,289,184 43	
Loss of 0.2,103 cents in 57,256,386 passengers	120,410 17	

The cost of earning being....\$1,409,544 60

Upon the appropriation of the working charges to passenger and freight traffic as adopted in my statement, the loss upon passenger traffic for the year ending 30th September, 1858, is shown to amount to over \$120,000. It is well known there are certain charges affecting the way traffic as charged to the "passenger per mile," not equally due to the "through passenger per mile." Station charges, the wear and tear of engines is lessened by fewer stoppages, and the friction upon the rails is not so great when the break has to be applied less often. But, against these advantages, the increased speed necessary to conduct "through traffic" tells adversely with equal, if not superior, force; and the cost of "through and way" traffic is thus nearly equalized. Allowing such to be the case, that the charge of carrying "each passenger per mile" is (cents) 2.4618, and deducting from receipts of *passengers*, the earnings from mails, telegraph and rents we should have a loss upon passenger traffic of \$224,000, distributed as follows:

Passengers Cents. per mile.	
Loss of 0.5968 on 9,046,046 going West ..	\$53,986
0.8518 on 9,329,605 going East ..	79,469
0.7243 on 5,051,700 Emigrants ..	36,589
Through	\$170,044
0.1128 on 15,457,138 East way ..	17,435
0.1988 on 18,371,897 West "	36,523
	\$224,903

The deduction from each class for mails, telegraphs, &c., being (in cents) .0186 for each passenger. Here we have a road working its passenger traffic at a loss, although an insignificant advance in the rate of passage money would evidently give a profit to the Company. It is vain to plead necessity for such a ruinous policy. The President was the great upholder of an advance of passenger charges; and even if it did cripple his competing line, he should have withheld the temptation. The result only offers another proof of the ability of the Central to carry against the Erie; for, adopting the figures in both reports, with the "Central's" receipts at 1.8609 per passenger per mile, that railway shows a profit of \$921,744 from passenger traffic, the cost for each being 1.1836 cents per mile.

The goods traffic upon the Erie is profitable both in "way" and "through" traffic—the cost of carrying a ton of freight per mile being 1.5662 cents, and the lowest receipt being 1.7404 cents.

The market for American securities is without any material alteration during the past week. Michigan Central 1860 bonds have declined 1 per cent., and the Sinking Fund bonds 1 per cent.; Pennsylvania Central 2d Mortgage Sterling bonds have advanced 1 per cent. With these exceptions, the quotations are the same as this day last week. Consols close 95 $\frac{3}{4}$ a $\frac{1}{2}$.

Your obedient servant,

WILLIAM LANCE.

Finances of California.

EXTRACT FROM THE GOVERNOR'S MESSAGE.

Our finances are in a much more prosperous condition than at any other period since the organization of the State. The interest upon the public debt is being promptly paid, and our bonds rank as high in the market as our sister States.—The indebtedness of the State in the aggregate amounts to \$4,048,485 63. The annual interest upon the debt, as ratified by the people, \$278,000.

It is quite probable that there are other demands of a just and equitable character against the State, which will swell the amount of actual indebtedness to \$4,150,000. Although \$1,446,150 have been appropriated to the Indian Department in California within the last six years, there are not more than 3,000 or 4,000 Indians on the Reservations.

Covington and Lexington Railroad.

The Covington Journal gives the following statement of the affairs of the Covington and Lexington Railroad Company which are now before the courts:

Besides the stockholders, indorsers and income bondholders, there are three sets of mortgage bondholders, each set having a distinct interest.—The income bondholders will endeavor to secure a share in the distribution, while the city of Covington, as stockholder and indorser, will make an effort to save some part of the \$500,000 for which she is liable, and which is involved in the disposition of the property. The mortgage debt, with date of issue, is divided as follows:

1st Mortgage, March 1, 1852	\$420,000
2d Mortgage, March 1, 1853	1,000,000
3d Mortgage, June 1, 1855	600,000

The date of issue is likely to become a matter of some importance, and the reader will bear it in mind.

A suit by James Winslow, trustee of the second mortgage, is, as our readers are aware, pending in the Fayette Circuit Court. The railroad company filed an answer to the petition, and the holders of income bonds have filed answers and cross-petitions. The case will come up for hearing in June next.

To add to the complications already existing, a question has been raised as to the validity of the mortgages.

An act, approved February 27, 1849, amending "the charter of the Licking and Lexington Railroad Company," authorizes the Corporation "to borrow not exceeding \$500,000, at an interest not greater than 7 per cent. per annum, and pledge the property of the corporation to secure the payment of the money borrowed, and issue certificates of stock therefor." Under this act the first mortgage for \$420,000 was executed; \$381,888 41 was realized. Contrary to statements in one or two of the Cincinnati papers, there is in this act no positive restriction as to the rate at which the bonds may be sold, and the first mortgage would seem to be valid against all the world.

On the first day of March, 1853, and without authority of law, the second mortgage for \$1,000,000 was executed. The net proceeds amounted to \$726,030 23. By an act of the Legislature, approved February 6, 1854, the second mortgage was legalized, and unlimited power conferred upon the Railroad Company "to borrow money upon the credit of the corporation, on such terms, at such rate of interest, for such times, in such places, and to such amounts" as the directory of the company deem proper.

Six months prior to the issuing of the second mortgage, and at a time when the only lien on the road was the first mortgage, the city of Covington indorsed the bonds of the Railroad Company for \$200,000. This was done under an act of the Legislature, approved Jan. 3, 1852, which provides in reference to this \$200,000, that "the said Company may issue such indebtedness as may be deemed proper, and secure the same by giving a lien upon the property and assets of the company."

The income bonds, amounting in the aggregate to \$610,000, and netting \$369,828 01, were issued July 10, 1854, Dec. 1, 1854, and Feb. 1, 1855.

The third mortgage, for \$600,000, netting only \$300,000, was issued June 1, 1855.

The foregoing statement embodies the main facts as derived from the acts of the Legislature, and the reports of the company. It has been stated in the public prints that a part of the income bonds were issued prior to the execution of the second mortgage. This does not appear to

have been the case. The second mortgage was issued March 1, 1853, and legalized Feb. 6, 1854. The first set of income bonds was issued July 10, 1854.

Journal of Railroad Law.

PASSENGER CARRIERS BY SEA.—RESPONSIBILITY FOR BAGGAGE.

Although the majority of the cases reported in this part of the JOURNAL relate exclusively and directly to railroad law, we occasionally meet with decisions of interest, which although bearing but indirectly upon the subject, serve to give the reader a more broad and comprehensive view of the rules applicable to it.

A case of this kind is that of *Van Horn vs. Kermit*, reported in the last volume, just issued, of E. D. Smith's Common Pleas Reports. This suit was prosecuted by the plaintiff as the assignee of the claim of one Bogle, for the value of baggage lost upon a ship jointly owned by the defendant Kermit and one Carow. Bogle was a passenger in the vessel on her trip from Liverpool to New York, where she arrived upon Monday evening. On Tuesday the passenger went to the ship, and visited her again on Wednesday. Upon the day last mentioned, the baggage in question was missing. The other facts and evidence bearing upon the questions discussed on the appeal, fully appear in the following opinion:

BY THE COURT, WOODRUFF, J.—The suggestion that a traveler on a voyage at sea must, in order to make a ship owner responsible for the safety of his baggage, place it beyond his own reach, in the special charge of the officers of the ship, has, I apprehend, no foundation. The passenger must necessarily require frequent access to his trunks, and unless it appears that he is required to see that they are deposited in some other place on shipboard, there would seem to be none more appropriate than the state-room or cabin assigned to him for use during the voyage. Doubtless the carrier may require that portion of the baggage not necessary for daily use by the passenger to be deposited in any suitable place which he or his agents may designate; but there is nothing in the evidence given on the trial in this case to indicate that the passenger assumed or exercised any exclusive control over his baggage, or that it was not kept during the voyage just where it was proper to keep it, or that there was any other place in which it might have been deposited. The master and officers of the ship had the control of all the arrangements, and the presumption is that the baggage was kept in the place assigned by them for that purpose.

The ship having arrived in port, the ship's officers, or the owners, had a right to require the passenger to remove his baggage within a reasonable time, and so to exonerate themselves from responsibility as carriers, for its safe keeping; and if, upon the evidence, it had been found by the Court that on the day succeeding the night of the ship's arrival, viz., on Tuesday, the master and mate had notified or directed the passenger to remove his baggage, I think he could not recover for a loss happening thereafter without their fault; but whether such direction was given was a question of fact, in regard to which the testimony was conflicting, and the finding of the Court below must be regarded by us as conclusive. The finding, in this respect, was certainly not so against

evidence as to warrant our interference upon that ground.

I do not understand the evidence to be that the defendants were not paid for the passage of the owner of the baggage, but the contrary is testified; and not only so, they received him on board, with his baggage, as a passenger, and if his passage money has not been paid, they may collect it. To charge the carrier, it is not indispensable that passage money should be paid in advance, nor is it material whether he pays for his passage himself, or it is paid for him by his friends. In either case he is entitled to have his baggage safely brought and delivered.

I incline to the opinion that the appellants are correct in saying, that the vessel having arrived on Monday night, and the passenger having had the whole of Tuesday in which to remove his baggage, the liability of the defendants had ceased; and that if they had shown that the loss which occurred after that time had happened without fault or negligence on their part, or on the part of their agents, they would not be liable; but if not liable, as common carriers, to the full extent of insuring the safety of the goods, they were not relieved from all care of the property, and all responsibility for its delivery when demanded. They could, as before suggested, notify the passenger to remove it on that day; but if they did not, they were bound to preserve it with ordinary care, and, as bailees, were chargeable if it was lost through their negligence. Upon proof that it could not be

found when the passenger returned to the ship, on Wednesday, the ship being meantime in the care of the owners, it was, at least, the duty of the owners to show that the loss occurred without their fault or that of their servants. This they did not do, nor attempt to do, except so far as the language of the witness, who speaks of the property as stolen, and of the loss as robbery, seems to indicate that some third persons may have taken the goods. The evidence does not show that the property is not still in the possession of those who had charge of the ship when the passenger left, on Tuesday. A portion of the contents of the missing trunk distinctly appears to have come into the actual possession of the defendants, in their store. Clearly they did not, on the trial, exonerate themselves and their agents from the presumption of negligence, which the absence and non-production of the property left in their charge on Tuesday, warranted. The proof that the defendant, Kermit, was a joint owner with Carow, is not very implicit; but we cannot say that the finding below was, in this respect, without evidence. Indeed, the appearance of the whole case upon the return, suggests most clearly, to my mind, that this point was not controverted on the trial. But there was some evidence on the subject. It is true that, until the copartnership of the defendants in the business was proved, the declaration of the defendant, Carow, was not competent evidence to charge his co-defendant; but it was, as to Carow, an admission that he was one of the owners. The book-keeper "of the defendants" was examined, and he proved that they were partners, and that he was their book-keeper in their office. Some of the goods were found and delivered to the passenger, at their office. The book-keeper, in his testimony, using language commonly used by the clerks in speaking of their principals, says, Alex-

ander Taylor & Co. are "our agents at Liverpool for this ship." Now, although slight rebutting evidence would have been sufficient to overcome this proof, the Court below, in the absence of such evidence, were warranted in finding it *prima facie* proof that the partnership proved embraced the business of this ship. Besides, although the declaration of Carow was not competent evidence, and must have been rejected if objected to on behalf of Kermit, I am not prepared to say that, when received without objection, it might not be taken by the Court as evidence of the fact. I find nothing in the list of the goods lost, which we can say a passenger, making a voyage from a foreign country, might not, with propriety, take with him as baggage; or that we can say was not suitable or proper for his personal convenience on the journey, or his amusement and use in the country to which he was bound. His guns for sporting, and the small quantity of clothing materials, certainly were not so.

The testimony of the witness, in relation to the fact of loss, the description of the goods lost, and their value, I think *prima facie* sufficient. Although he had not examined "his things" for six or seven months before the loss, the witness is quite explicit as to the contents of his trunks and the articles lost. And on the passage, although he did not examine them in detail, he unlocked the trunks, and says that there was no difference in the appearance then and when he examined them six months before.

We cannot say that this evidence was insufficient to sustain the finding. And so in regard to the value of the goods, the witness speaks explicitly and is not contradicted.

I do not perceive any sufficient reason for disturbing the finding of the court below, or for reversing any rulings had on the trial.

Judgment (for the plaintiff) affirmed.

Locomotive Improvement.

The patent granted on the first of the present month, to the superintendent of the Rogers Locomotive Works, settles a question which has been some $2\frac{1}{2}$ years before the Patent Office with regard to who is the inventor of the improvement in smoke boxes described in this patent,—the introduction of the *diaphragm* to check the flame. It appears that Mr. Wm. S. Hudson, of Paterson, N.J., designed the improvement in question at some date previous to the summer of 1856 and that in July of that year it was—with some additions since found unnecessary—put in actual use by him on the locomotive "Governor Pennington" running on the New Jersey R. R. and Transportation Co's line. In October of the same year Mr. H. applied for patent, but through a misunderstanding was rejected. During the period which has since elapsed other parties have obtained a patent for a modification of the invention, as it must be tributary thereto.

The object attained by this invention is the all-important one of economy of fuel. The novel feature is a diaphragm extending across the upper portion of the smoke box and which serves to retain the flame in a more prolonged contact with the boiler than heretofore was enjoyed, yet without sensibly retarding the draught. The diaphragm is not made perfectly tight but on the contrary is perforated or provided with equivalent openings above or at its sides, which are of such

size as to make the diaphragm of no effect either for good or evil when the fire is being kindled. A locomotive thus provided, will, it appears, conduct itself in the ordinary way so long as the fire is moderate, but when the machine is under full headway, with the fire burning intensely, a large portion of the current of intensely heated gases flowing through the tubes passes through the lower part of the deep smoke box. The flame and hottest portions of the gases are more reluctant to descend than the cooler portions and are detained longer in and about the boiler. The theory is simple and is very obvious on an inspection of a machine thus provided. The invention has been introduced on a large number of locomotives running in all parts of the Union, and is, so far as we have learned, universally approved.

It is found in practice that the increased heat in the boiler in consequence of the use of this diaphragm is realized not alone in the immediate vicinity of the smoke box but even the fire doors are sensibly hotter than in engines without this addition. The diaphragm is constructed of a single thickness of sheet iron, and is very easily removed to allow access to the tubes and the steam pipe whenever required. The whole is of very trifling weight and cost and as it adds practically nothing to the complication of the structure, the improvement will probably be introduced very generally.

Pennsylvania Railroad.

The annual meeting of the stockholders of the Pennsylvania Railroad Company was held on the 7th ult. The great question was on the subject of a terminus on the Delaware river. After a debate, it was resolved to invite proposals for properties and prices of the different sites that have been mentioned, and for a double track railroad, with bridging, etc., from Houstonville to each site; these proposals to be presented by the 1st of May, after which the Directors will have authority to make such selections as will be most advantageous.

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OFFICE OF THE ILLINOIS CENTRAL R. R. Co., New York, Feb'y 15, 1859.

THE Annual Meeting of the stockholders of the ILLINOIS CENTRAL RAILROAD COMPANY, for the election of Directors and the transaction of any other business, will be held at the office of the Company, in the City of Chicago, on WEDNESDAY, the 16th March, 1859, at 10½ o'clock A. M.

The Transfer Books will be closed on the 10th of March, and re-opened on the 18th.

W. K. ACKERMAN, Secretary.

IMPORTANT TRUST SALE. SALE OF THE SAN ANTONIO AND MEXICAN GULF RAILROAD.

BY virtue of a Deed in Trust, made and executed the thirteenth day of September A. D. 1857, by the San Antonio and Mexican Gulf Railroad Company, of the State of Texas, conveying to the undersigned as Trustee, the property and rights hereinafter described, to secure the payment of certain notes, in said Deed set forth, (amounting with interest, to about \$60,000), which notes have become due and remain unpaid—we shall, on the first Monday in April next, being the 4th day of said month, between the hours of 10 A. M. and 4 P. M. at the Railroad Depot, in the town of Lavaca in the State of Texas, proceed to sell, at public vendue, to the highest bidder, for cash, "All the iron rails, chairs, spikes, turn tables, locomotives, cars, road-bed, ties, and all other material's pertaining to, or in any manner designed for the construction of the San Antonio and Mexican Gulf Railroad, now constructed or delivered, whether the same be laid down or not."

JOHN JAMES,
JOHN C. FRENCH, Trustees.

SAN ANTONIO, Texas, Feb. 1st, 1859.

The Trustees, for the information of purchasers, refer to the subjoined statement, furnished by the President and Directors, of the Franchises, Property, etc., of said road:

The rights and privileges of the purchaser or purchasers at this sale, are defined by an act of the Legislature of the State of Texas approved December 19th, 1857, entitled "An act supplementary to and amendatory of an act to regulate Railroad Companies, approved February 7, 1853."

"Sec. 5. The road-bed, track, franchise and chartered rights and privileges of any railroad company in this State, shall be subject to the payment of the debts and legal liabilities of said company, and may be sold in satisfaction of the same; but the said road-bed, track, franchise and chartered powers and privileges shall be deemed one entire thing and sold as such; and in case of the sale of the same, whether by virtue of an execution, order of sale, deed of trust, or any other power, the purchaser or purchasers at such sale, and their associates, shall be entitled to have and exercise all the powers, privileges, and franchises granted to said company by its charter, or by virtue of the general laws of this State; and the said purchaser or purchasers and their associates, shall be deemed and taken to be, the true owners of said charter, and corporators under the same, and vested with all the powers, rights, privileges and benefits therof, in the same manner and to the same extent, as if they were the original corporators of said company; and shall have power to construct, complete, and work the road upon the terms, and under the same conditions and restrictions as are imposed by their charter and the general laws of the State."

DESCRIPTION OF THE PROPERTY.—A section of five miles and 1,034 feet complete: ready for and in actual use; twenty miles of the grading examined and approved by the State Engineer, and five miles of additional grading nearly completed; one twenty ton locomotive in good running order; and eight platform freight cars, and one hand car. About 10,000 crossties of the best quality, not laid down upon the road. One new turn-table which has not been put up.

The FRANCHISE is regarded as very valuable, the charters granted to this company being among the most favorable of those granted to any Railroad Company by the Legislature of the State of Texas.

The original charter is dated September 5th, 1850, and invests said company "with the rights of locating, constructing, owning and maintaining a Railway, commencing at any suitable point on the Gulf between Galveston and Corpus Christi, and thence running by such course and to such point near the City of San Antonio, as said company shall deem most suitable;" and has been amended and continued in force by successive Legislatures, to the present time.

The act of November 14th, 1857, provides that "if twenty-five miles of said road be not completed and equipped on or before the first day of January, 1860, their said charter shall become null and void, and said company shall forfeit all their rights and privileges."

By section 10, of the original charter, it is provided "that the said company shall have power to borrow money on their bonds or notes, at such rates as the directors shall deem expedient."

"SECTION 16. That said company shall have the right to charge and receive such rates and prices for the transportation of passengers and freight, as shall not exceed eight cents per mile for passengers, and for freight not exceeding seventy-five cents per one hundred pounds, for every hundred miles the same may be carried."

By Section 1, of the act of February 14th, 1852, it is provided, "that there shall be granted to the San Antonio and Mexican Gulf Railroad Company eight sections of land of 640 acres each, for every mile of railway actually completed by them and ready for use, upon the application of the President of the company, stating that any section of five miles or more of said railway has been completed and is ready for use, etc."

By section 1, of the act of February 13th, 1854, the San Antonio and Mexican Gulf Railroad Company is "invested with the power of continuing their road from the City of San Antonio, by the nearest practicable route, to intersect with the Mississippi and Pacific Railroad, west of the Red Fork of the Colorado River." And by Section 5, of said act "the franchise of said San Antonio and Mexican Gulf Railroad Company, in case they accept the benefits of this Supplemental Act, shall cease and determine at the end of ninety nine years."

By the act of November 14th, 1857, said company is entitled to the benefits of the act approved January 30, 1854, entitled "An act to encourage the construction of railroads in Texas by donations of lands," granting sixteen sections of land, of 640 acres each, or 10,240 acres of land for each mile of railroad constructed, to be received when a section of 25 miles or more is completed. It is also provided by said act, that said company shall be entitled to all the benefits of an act, entitled "An

act to provide for the investment of the Special School Fund, in the Bonds of Railroad Companies (previously) incorporated by the State, approved August 13th, 1855," whereby \$6,000 per mile is loaned to Railroad Companies, by the State, in United States five per cent. Bonds, on the completion of a section of twenty-five miles of railroad, and the grading of an additional section of twenty-five miles, ready for the crossing.

By the foregoing it will be seen that this company is entitled to receive sixteen sections, or 10,240 acres of land in all, for each mile of road, on the completion of a section of twenty-five miles. This land may be received entirely under the provisions of the General Land Law, or half of it under that law and the other half under the Supplemental Charter approved February 14th, 1852. By the former act the lands are required to be surveyed in "sections of 640 acres each, and in square blocks of not less than six miles, unless prevented by previous surveys or a navigable stream." The State reserving the alternate sections of such blocks; but by the latter act the company may locate "upon any unappropriated domain of the State of Texas," and make its surveys to any extent that may be desirable, without being compelled to reserve alternate sections for the State. A privilege of very great value, whether the company locates the certificates or chooses to sell them.

The Engineer of the Company, in a late Report, states that "upon neither the first, nor second sections of the road are there any important or expensive bridges, and this item of expense, usually so large will, upon this road be merely nominal," and the average grade is only 5.25 feet per mile, on the next section of grading.

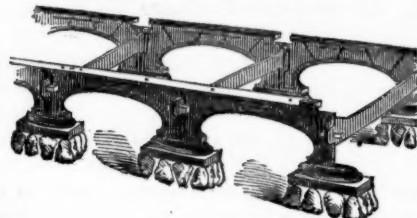
The right of way has been secured on nearly the whole extent of the road.

All the maps, plates, surveys, profiles, plans and specifications, in the possession of the company, will be delivered to the purchaser or purchasers.

619

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The undersigned is prepared to construct, by contract, the above roads, in any part of the U. S. or Europe, at the shortest notice, being aided by a staff of contractors of the most extensive experience.

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BY the completion of the Delaware, Lackawanna and Western Railroad, this Company are enabled to obtain the Magnetic Ores from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T rails, of the following weights per linear yard, viz.:—23, 30, 36, 40, 45, 50, 60, 62, and 75 lbs.

Samples of rails and Merchant Iron may be seen at the office of the Company, 46 Exchange Place, New York. Address J. H. SCRANTON, President, SCRANTON, Pa., or THEO. STUSS, Treasurer.

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THE undersigned have American and Foreign Railroad Iron for sale, deliverable in New York and other markets. CASWELL & PERKINS, Brokers, 69 Wall st.

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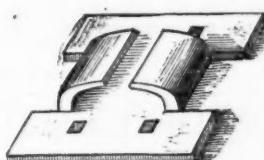
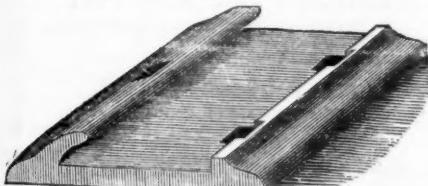
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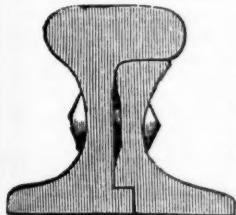
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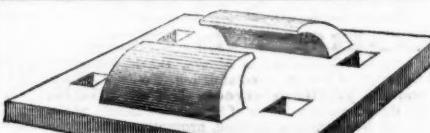
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COTTON DUCK FOR CAR COVERS,
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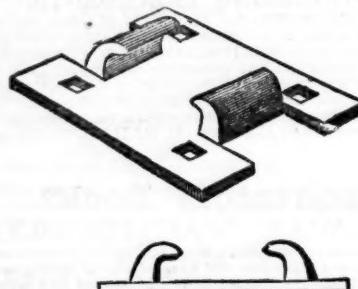
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